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Scheme for reducing, and finally redeeming, the
national debt.

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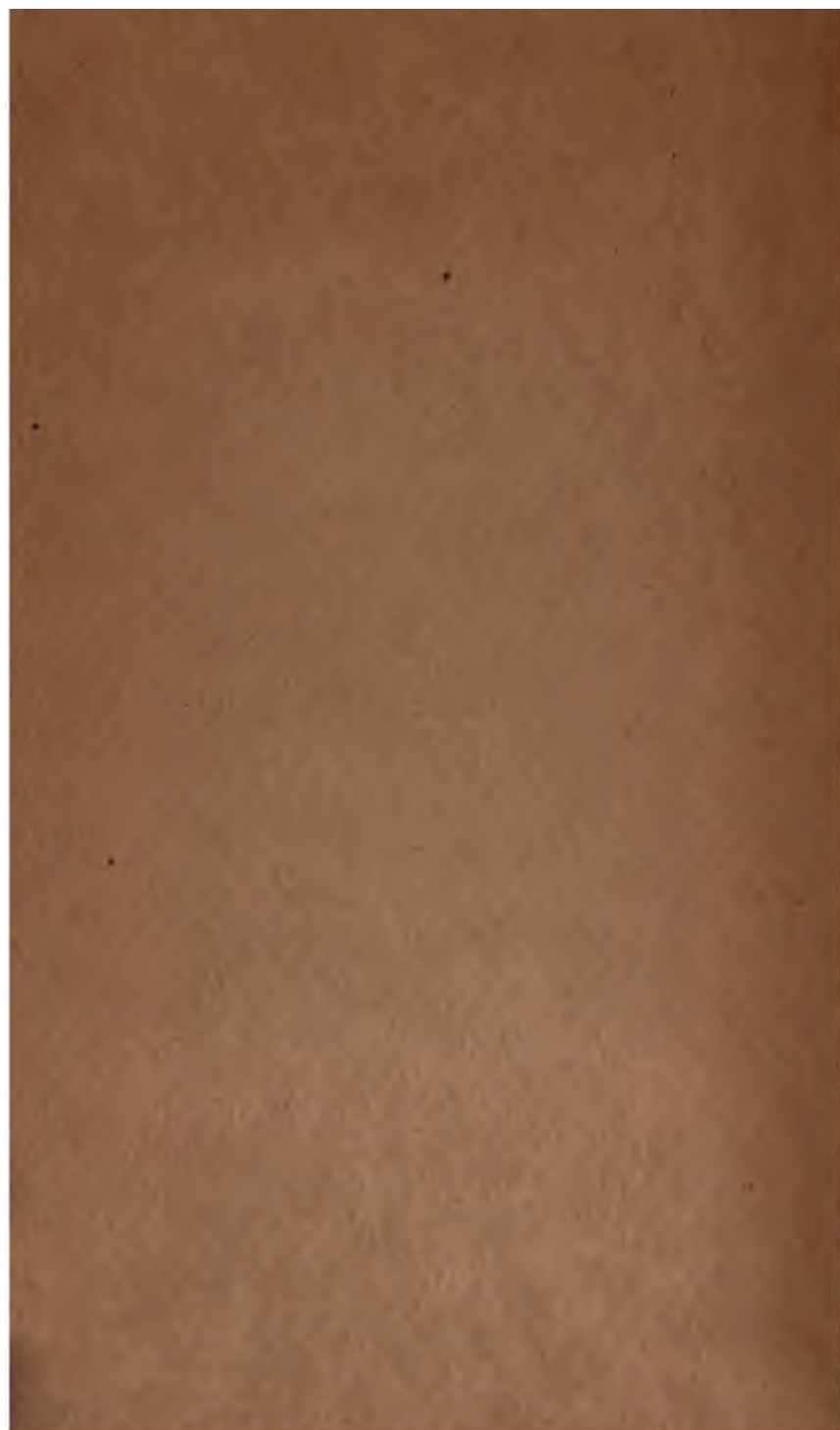
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Z
S C H E M E
FOR
Reducing, and finally Redeeming,
THE
NATIONAL DEBT,
AND FOR
Gaining Half a Million of REVENUE,
BY
EXTINGUISHING A TAX.

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M,DCC,LXXXIV.

S C H E M E

FOR REDUCING

The NATIONAL DEBT.

THE unhappy consequences which threaten the kingdom from the increased and increasing magnitude of the National Debt, render it an object of serious consideration, highly interesting to every British Subject. The commissioners for stating the public accounts have observed, amongst their valuable labours, “that the evil does not admit of procrastination, palliatives, or expedients;” and, in forcible language, have strongly urged the necessity of an immediate Reduction; and doubtless, whoever reflects upon its enormity with due attention, must unavoidably perceive, that ruin is the natural tendency, and must be the certain consequence, of adding Millions to Millions.

Enough has been said of the National Resources, perhaps with too much despondency on the one hand, and with too much confidence on the other; for while we remain unconvinced that they are already exhausted, we have seen the latent powers of finance strenuously exerted, and that the exertion has hitherto fallen short of the object—an object nothing more than for raising a Revenue adequate to the interest of the debt and the ordi-

nary purposes of civil government: But by this exertion we have been reluctantly taught that whatever may be the strength or extent of our resources, the National Debt has become a depressing burthen already grievous to be borne, and that any further accumulation must overpower and break down the vital spring of the constitution.

My intention is not to excite despair in the minds of my countrymen, but if possible, by pointing at the danger, to stimulate their exertions: The time is arrived when delay might be fatal—another war entered into before an effectual plan of redemption was adopted, would render that redemption barely possible, shake the funds to their foundation, and destroy that pillar on which they rest—the National Faith,

To preserve that Faith inviolate, to secure to the public creditors, collectively and undividually, the payment of their just demands, thereby laying a firm foundation for future loans as the exigencies of Government may happen to require them, and for preventing (as far as prudence may prevent) those loans from interrupting the gradual progress of a reduction of the National Debt, ought to be the objects of any scheme for its redemption: With those objects in view, the scheme contained in the following pages is offered to the consideration of the public.

In

--In the observations I shall make, I mean not to detract from any plan that has hitherto been presented to the public, but only to shew how inadequate an annual Million must prove towards effecting a reduction of the Debt, and the dangerous consequences of extending its redemption later than thirty or thirty-five years.

The history of this country for the last century will teach us, that we have seldom enjoyed fifteen years of Peace together, and that upon an average in every period of twenty years, at least five or six of those years have been years of War; and if we reflect for a moment on the relative situation of Britain's still extended Empire, on the unsettled state and new-formed alliances of neighbouring nations; and, above all, on the magnitude of our Debt; and that we have an enemy ever watchful to seize on every advantage tending to depress these kingdoms, it will appear more than probable, that what has uniformly happened may continue to happen, and abundantly justify the presumption: And altho' we should be more fortunate and enjoy a continual Peace during the period stated or longer, we should be wanting in prudence—it would be folly—it would be madness to be unprepared against the events of War.

Now an annual million for twenty years would, at five per cent. extinguish thirty-three millions sterling; but if five only of those years should

be years of War, we cannot estimate the expence at less than fifty millions; so that the present debt at the end of twenty years, instead of being diminished, would be increased by at least seventeen millions, which I instance to shew the folly of paying off one debt while we are incurring a greater, and the remote probability of even reducing, much less redeeming, the National Debt with a million surplus, and the danger of trusting to it.

The execution of the plan I am going to lay down, without imposing any additional burthens on the public, or injuring any individual Stockholder, would reduce the present debt to one hundred and thirty millions sterling, and gain at least half a million of revenue, which, aided by a million more from the Taxes, would extinguish it in thirty-four years; but I must not be understood to mean, that no debt would then remain, and that all the subsisting Taxes would thenceforth cease, because it is probable, as I have before observed, that the expence of a War in the first twenty years of that period may cost the nation at least fifty millions sterling, which sum, together with the annual interest of it, must be borrowed, and would, in fifteen years more, when the old debt was extinguished, amount to one hundred millions bearing interest at five per cent. We may indeed hope that this sum would be less, but it may be asked, Is there not equal reason to fear it may

be

be more?—and if the extinction of the debt should be deferred to a later period, as for instance fifty years, that one hundred millions, by still funding the annual interest, would be increased to a capital of two hundred millions funded at five per cent. even supposing the last thirty years to be years of Peace—a sum exceeding in sterling value the present National Debt: But what reliance can be placed on the supposition that the last thirty years may be years of Peace? I fear we may with equal or better reason, presume that at least six or seven of them may be years of War, and in that case it is probable that this capital, by a continual funding of the annual interest, (which must be done, unless perpetual sources of Taxation can be found) would be increased to a sum little less than three hundred millions, perhaps considerably more. These observations are intended to shew the insufficiency of any scheme which does not provide for the redemption of the present Debt in a lesser period than fifty years, and the danger of trusting to a million surplus, could the Debt be redeemed even in twenty years;—nothing less than one million and an half should be thought of for that purpose, nor should the period of redemption be extended to more than thirty or at most thirty-five years; and to avoid still greater hazard of incurring, by the events of War, a new debt which would increase faster than the old one was diminished, a surplus of at least two millions should be obtained.

I hope no doubt need be entertained, that the resources of this country will not furnish a surplus of two millions beyond the National Expenditure, if the public are satisfied that their exertions are necessary to obtain it; but supposing it obtained, it would yet be necessary to effect such an immediate reduction of the Debt as that, with the fund I have mentioned, the remainder might be redeemed in thirty or at most thirty-five years, for without such a reduction it may be doubtful whether an annual fund of three or four millions would be sufficient.

The intention of the following pages is to suggest the means of this reduction, and of gaining half a million of revenue towards forming the annual fund before stated to be necessary for redeeming the National Debt, and for preventing future loans from interrupting the gradual progress of that redemption, not by imposing new burthens on the public, but by extinguishing a Tax which has existed nearly for one hundred years; and by an easy operation in the public funds, having for its object the security of every individual Stockholder, and the establishment of the National Faith.

If what I have said wears the semblance of a sophism, I trust it will vanish in the examination.

The

The Tax alluded to is the Land-Tax: It is admitted that this Tax is a charge upon the Landed Property of the United Kingdoms; but I contend, and shall endeavour to shew, that it has ceased to be any burthen upon the Landholders, and may now be fairly considered as the Property of the Public.

The Land-Tax, after having existed for upwards of fifty years in its present form, was raised from two shillings to four shillings in the pound in the year 1740, at which rate it continued 'till the year 1750, when it was reduced to three shillings; at the commencement of the war in 1756, it was again raised to four shillings, and at that rate it continued 'till the peace in 1763, and for three or four years afterwards, when it was again reduced to three shillings: During the late War it was once more raised to four shillings, and even now, when we are in the full enjoyment of the blessing of Peace, the necessities of the state render it absolutely necessary still to continue the Tax at four shillings in the pound.

Hence it appears, that the tax has not been less than three shillings in the pound ever since the year 1740, comprising a period of forty-four years, and that for more than half of that time it has been at four shillings in the pound.

Now,

Now, in asserting that all the lands in the United Kingdoms, taken generally and at a medium, change their owners and receive new possessors in every period of thirty years, I shall not greatly err from the truth; and whether the period of such a change is a few years more or less, or whether this change is effected by settlement, devise, descent, or alienation, it will not materially affect my argument: For it is evident that in all those different modes of acquiring real property, the property acquired by the new proprietor is subject, in the first instance, to the tax in question, and that he is really and *bona fide* possessed, in his own right, of nothing more than the excess beyond the tax, being, with respect to so much of the property as amounts to that tax, in the nature of a trustee only for the public.

I am aware that the Land-Tax Acts are annual—it is nevertheless clear and indisputable that the public consider the tax as perpetual; for in every alienation the first consideration of both the vender and purchaser, is the clear annual value or produce of the estate to be sold or purchased, beyond the amount of the subsisting taxes, and the price which the purchaser pays is for that clear annual produce only; and therefore no other argument need be offered, to shew the sense of the public in regard to the perpetuity of the Land-Tax, and that this tax is now become a perpetual annual rent-charge.

to its amount, payable to the public in a certain proportion, out of the estate of every Landholder in the United Kingdoms.

But tho' the tax in question is a tax issuing out of the land * itself, yet it is obviously no burthen upon the present possessors, since there are at this time few if any Landholders in the kingdom whose estates were not subject to the tax, at the time and before they came to the possession of them; and it is a self-evident proposition, that no man can have a property in that he was never possessed of nor intitled to possess; or in what was given, granted, or alienated, during the possession of a former owner.

One exception I must remark, which has been occasioned by the folly of reducing the tax soon after the close of the War in 1763 from four shillings to three shillings in the pound, and by the necessity there was in the late War of advancing it again to four shillings; for to such persons as purchased in the period from 1763, while the tax was at three shillings, the additional shilling may be considered as a charge upon them so far only as the rental of their lands are affected by it.

At the close of the War in 1763, when the debt of the nation had increased to 140 millions nearly,

* By the word "Land" I must be understood to mean all Real Property charged with the Land-Tax.

nearly, it seems to have been no very enlightened policy to reduce the tax to three shillings, after it had been raised and continued so long at four shillings;—for, if I have reasoned right; it is evident that every new purchaser and proprietor, (and their number must have been considerable) who came to their estates during the time that the Tax was at four shillings; would pocket the reduction without having any pretence or title to it.

What I have advanced in relation to the Land-Tax being no burthen upon the present possessors of the land, will, with equal reason, apply to every parochial cess, and clearly shew the deception, which has been so long and so successfully imposed upon the public by the Landholders, in their ill-founded complaints of being burthened with taxes—a deception which has prevailed for want of a due attention to the evident distinction between the land and its temporary possessor. I hope this distinction is here sufficiently pointed out; and that the deception will no longer exist.

But to pursue my argument, allow me to ask; Is it not a fact, that in the present circumstances of the nation, abstracted from what I have already said in relation to the perpetuity of the Land-Tax, every man's mind is deeply impressed with the idea, that the present tax of four shillings in the pound must be considered

as perpetual? And if this is admitted, it will follow, that there is an annual rent-charge payable to the public out of every man's estate, collectively, to the amount of the tax.

The progressive improvements in agriculture, and the inclosure of extensive tracts of waste land in the northern parts of England, during the period that the Land-Tax has subsisted, while, perhaps, during the same period, and for many preceding ages, the lands laying round the metropolis, and more towards the heart of the kingdom, have been in a high state of cultivation, and capable of little or no improvement, have been the principal means of producing a considerable disproportion in the payment of the tax. Towards the northern extremities of the kingdom, the parliamentary tax of four shillings in the pound does not amount upon the rental to more than fourpence, and gradually proceeding southwards, it advances to sixpence, eightpence, tenpence, and so on increasing to three shillings or upwards. The whole county of York, taken at a medium, does not exceed eighteen-pence in the pound upon the rental; and it is pretty certain that two shillings in the pound upon the present rental of the kingdom, (I mean of England only) would raise a sum equal to, or perhaps exceeding the amount of, the present Land-Tax.

I mention these particulars, as well to elucidate the plan I shall presently lay down, as
to

to shew the injustice, as well as ill policy, of equalizing the present Land-Tax:--By increasing their proportion of the tax, it would impose a heavy burthen on the Landholders of the North, while those of the South, by paying less than before, would be snugly putting the decrease into their own pockets, without answering any beneficial purpose to the nation,—Let the tax be extinguished, and all would be upon equal terms.

I shall now proceed to shew, by extinguishing this tax, what portion of National Debt may be redeemed, and what may be gained to the revenue.

The tax produces, or ought to produce, more than two millions annually—any excess would render my plan more productive, but I will state it only at two millions.

Now admitting this sum of two millions to be a perpetual annual rent-charge, issuing out of all the landed or real property of the United Kingdoms, and payable to the public in preference to every other charge, it will follow that the public has an undoubted right to make sale of this perpetuity, clear of every incumbrance. In such a sale, every individual Landholder should have an opportunity of purchasing the tax upon his own estate, in preference to any other person, provided it was
done

done in a time to be limited ; and after the expiration of that time, the public at large should be at liberty to purchase, either absolutely or by way of mortgage : And since estates are in general sold from 25 to 30 years purchase, it may be fairly concluded, that the sale of the tax would produce, upon an average, at least twenty-five years purchase, more especially as the execution of this plan would, to a certainty, raise the value of Lands not less than four or five years purchase.

The public purse would be thus at once enriched with a sum of fifty millions sterling, equal to the redemption of $83\frac{1}{3}$ millions of the three per cents. taking the price of the stock at sixty per cent. which exceeds the present price.

The annual interest of $83\frac{1}{3}$ millions, the debt thus redeemed, would be extinguished, which at three per cent. is - - - - - 2,500,000

From which, deducting the annual amount of the Land-Tax extinguished, being - - - - - 2,000,000

The annual revenue gained will amount to - - - - - £ 500,000

There may be difficulties which might attend the execution of a scheme of such magnitude

tude as the sale of the Land-Tax to every individual Landholder, but it would require only resolution and perseverance to surmount them :— Commissioners might for this purpose be appointed in every county, division, or district, who should have power to settle the Land-Tax rates, and fix the prices to be paid by each individual for his tax, in which they should be governed by the current price of lands within their respective districts—their receipts or certificates should be discharges to the purchasers, and such certificates might be registered with the Custos Rotulorum for the county.— The tax should be considered as subsisting, in regard to tenants or occupiers, who are under contract to pay the same, and be paid to their landlords, being purchasers, as an increase of rent, with a power of distress.—The estates of Landholders, declining or omitting to purchase within a time to be limited, might be from that time charged with the price of the tax with interest, to be fixed by a Jury of Freeholders who had become purchasers, and this charge might be vested in the commissioners as trustees for the public, and be by them transferred to purchasers or mortgagees in perpetuity, free from incumbrances; and such purchasers or mortgagees should be enabled to raise the tax purchased, or the interest of the money lent, out of the lands charged, by entry, distress, and sale, in like manner as for an annuity or annual rent.

The

The lesser Landholders, and those of the middle class, would purchase with avidity, since small sums would be sufficient for that purpose; and in cases of alienation they would be gainers by it, because the property acquired would be of greater value than the price paid for the purchase. Bodies Politic and Corporate, whether aggregate or sole, spiritual or temporal, guardians and trustees, with those who possess little or no personal property, might, where they have the power, or having no power, be enabled to sell or mortgage. Mortgages of this sort would be without hazard, and therefore become desirable securities; and desirable securities, or eligible purchases, would be wanted by the holders of the stock redeemed for the purpose of employing their money, until new loans to government should require their aid.

It must be evident that a reduction of the debt (and perhaps that only) would strengthen the National Credit, and prove a powerful inducement, as well to foreigners as natives, to invest their money in the stock unredeemed, or in new loans to government; and, upon the whole, it may be fairly concluded, that the money thus raised upon the tax would still remain within the kingdom. The receipt would be gradual, and consequently the reduction of the debt would be gradual also.

Hence it appears, that so far as money may be considered as a necessary aid, the scheme carries along with it the means of its execution : And hence too it is evident, that the reduction of the debt which would be thus effected, would, in its progress, by creating new wants for the employment of the wealth of individuals, considerably advance the value of lands, and even lower the interest of money without the aid of parliament.

I forbear to make any distinction between England and Scotland,* in respect to the execution of this scheme ; and when the small proportion of tax paid by the latter is considered, I think none can be necessary.

- But if this or any other adequate scheme for reducing the National Debt was to be adopted, and a sufficient surplus for its final redemption in any given proper period could be obtained from the taxes, a gradual advance in the prices of stock, as the debt diminished, would be the certain consequence, which (without proper measures to prevent it) might effectually defeat the advantages proposed by the scheme ; and on the other hand, while the redemption of the debt remains unprovided for, it is probable, and even certain, that the prices of stock, instead of rising, must fall yet lower :—The difficulty is in devising such measures as may secure

* Scotland does not pay one fiftieth part of the Land-Tax.

cure the Stockholders, and establish the National Faith.

Though, as I have observed, the prices of stock might advance as the debt diminished, yet it is obvious that for many years, even presuming no untoward events to happen, they would not reach the prices paid by a very considerable number of the present Stockholders for their stock ; so that there is little probability that they could transfer their stock at the prices which they have given, and therefore must either sell out to disadvantage, or have their property bound in the funds ; and those (perhaps the majority) who have purchased low, and are least intitled to the advantage, would be the only gainers.

It is a principle of equity, (especially in cases which delicacy forbids me to mention) that the purchaser of a debt, at a lesser sum than its value, shall be intitled to recover only the price paid with interest, since no consideration was paid for more ; and there seems to be no reason why this principle should not be extended to the debts of the public at large.

In order then to secure to every individual Stockholder the repayment of the money actually given for their stock, and to prevent them from receiving more of the public, a period should at once be put to Stock-jobbing,

and the arts by which the funds are fluctuated; and to do this, it would require only, that in the same bill, which it would be necessary to introduce into parliament for effecting a sale of the Land-Tax, the preamble should declare the intended mode of reducing, and finally redeeming, the National Debt; and that for those purposes it would be expedient, that every subsequent transfer of stock, after the passing of the bill, should express the price or prices at which such stock was transferred or accepted at the last transfer or acceptance, immediately previous to it; and that those prices should be considered as the par of redemption by the public; and that until such redemption, the holders should be paid the usual interest or dividends on the whole nominal stock, but that this regulation should not extend to future Loans.—And be enacted accordingly.

Thus the stocks, while they might be transferred as usual, would be kept stationary without any injury or inconvenience to the holders, or to Public Credit; every individual Stockholder would be secured, the National Faith would be established, and a considerable portion of the three per cent. stock, probably more than the produce of the sale of the Land-Tax would extend to pay, might be paid below the price stated in the scheme, and consequently effect an additional reduction of debt, as well as an increase of revenue.

Nor

Nor would this be the only advantage which would attend the fixing of the funds in the manner stated, for admitting that the produce of the sale of the Land-Tax would discharge only $83\frac{1}{2}$ millions of the three per cent. stock, the remaining debt, taking the whole at 260 millions funded and unfunded, would be reduced to $176\frac{1}{2}$ millions of nominal stock, and this nominal stock, supposing it not greatly to exceed, on an average, the three per cent. 70, the four per cent. 80, and the five per cent. 92 per cent. (which is, I think, stating them high enough) would be reduced to little more than 130 millions sterling, being exactly one half of the whole nominal debt, the whole of which would, in effect, by this means, without any further or other operations, be converted into a five per cent. fund, because the annual interest or dividends paid by the public for the whole nominal debt of 260 millions, after allowing for two millions of Land-Tax, which would be extinguished, and for half a million of revenue, which would be gained by the scheme, equals, or perhaps exceeds, the annual interest of 130 millions at five per cent.

Hence it appears, that the proposed regulation of the stocks would, alone, and independently of the produce of the sale of the Land-Tax, reduce the nominal debt of the nation to 180 millions sterling, and effect a conversion of the whole nominal stock into a five per cent. fund,

without any other operation of finance, and by that means facilitate a plan of redemption.

The truth of what I have advanced, in regard to the advantages to be derived from this simple operation in the funds, will evidently appear, upon considering, that of 190 millions, nearly of three per cent. stock, and about 32 millions of four per cent. stock now funded, between 60 and 70 millions of the three per cents. and the whole nearly of the four per cents. have been funded since the commencement of the late War, and much the greater part within the last four years, during which time, or longer, the three per cent. stock hath seldom (I think never) exceeded sixty, and the four per cent. stock eighty per cent. (excepting only for a few months about the time, and immediately after, the late Peace) but these stocks have been almost constantly, and still continue, considerably under those prices, and from present appearances are unlikely to rise above them: And if we take into this account the old stock transferred, it will, I think, appear no exaggeration to say, that at least one half, perhaps a greater portion, of the three per cents. and the whole nearly of the four per cents. have been either transferred or funded under the prices last stated.

After having shewn what portion of the National Debt may be redeemed, and what revenue

nue may be gained, by extinguishing the Land-Tax without imposing any new burthens on the public, it may be proper to shew in what time by any given surplus, aided by the regulation of the funds in the manner before stated, the remainder of the debt, funded and unfunded, stating it at 180 millions of nominal stock, may be redeemed,

Admitting that this plan was executed, and that the interest of the remaining debt is already provided for by the subsisting taxes, the principal of that debt would only remain to be redeemed; and we should in that case, by the scheme before laid down, have half a million of annual revenue towards forming a sinking fund for the reduction of such remaining debt; and if to this sum was added another annual half million, both together faithfully applied and aided, from time to time, by the excess of the subsisting taxes beyond the annual interest of the debt, and the other purposes of their application, (an excess which would gradually increase in the same proportion as the interest on the reduced debt was diminished) it will appear from calculation, that such a fund would redeem the remaining debt in forty-one years, that an annual million and an half would redeem it in thirty-four years, and that an annual two millions would redeem it in less than thirty years.

This

This calculation is founded upon the plan before laid down for fixing the prices of the stocks, and thereby reducing the nominal debt to 130 millions sterling; but if the medium prices of stock should happen to be less than I have before stated, the debt would in that case be sooner redeemed, nor would any considerable error be occasioned, though these prices might be greater, for it would not postpone the redemption longer than six months; and by the falling in of the temporary annuities, this redemption would be further aided.

It has been before noticed, that the regulation proposed in the funds would alone, and unaided by the produce of the sale of the Land-Tax, extinguish eighty millions of nominal stock, and reduce the real debt of the nation to 180 millions sterling, bearing five per cent. interest; and this sum, by the application of an annual million, might be redeemed in forty-seven years, of an annual million and an half in forty years, and of an annual two millions in thirty-five years.

But if the reasons given in the former part of this Pamphlet have any foundation, every idea of extending the period of redemption later than thirty-five years, or in endeavouring to effect that redemption with a million surplus, ought to be rejected, and nothing less than two millions thought of; for otherwise, if
another

another War should happen in twenty years, (and certainly there are many reasons for the presumption) we might then find the debt of the nation considerably increased, instead of being diminished, and all our efforts vain.

I have shewn in what manner half a million or upwards may be gained from the Land-Tax, and I trust there are reasonable grounds of hope that, in the interval of Peace, the subsisting taxes (by revising exceptions which injure their produce, and by salutary regulations for enforcing their payment, now shamefully evaded) may acquire such a degree of stability and improvement, as to produce an excess of one million, or a much greater sum, beyond the purposes of their application; but if, in order to establish a surplus of two millions, it should happen to be necessary to obtain half a million more, the execution of the plan laid down in these pages, would clear the ground for an equal Land-Tax on the present rental of the kingdom, and such a tax at sixpence only in the pound would raise at least the half million wanted.

This small tax would be the only public burthen upon the Landholders, and might cease at the end of thirty years; and if even the necessities of the state should require its longer continuance, yet in that space all the lands in the kingdom will, at a medium, have changed
C their

their owners, and received new possessors, and consequently, for the reasons before given, such new possessors would not be affected by it.

Nor is it less the interest than the duty of the Landholders, cheerfully to contribute their aid to the glorious work of redemption. In considering them as the possessors and the sovereigns of the soil, as the legislators and the natural guardians of the kingdom, it is unnecessary to dwell upon their duty; but I must be allowed to urge them to regard their property as a solemn pledge to the public, and to provide for its preservation—a property which must ever be involved in mystery, while the millions which form the vast aggregate of the National Debt remain undiminished, while the unlightened load continues to shade and depress the kingdom, like a gloomy impenetrable cloud, surcharged with all the horrors of the storm, darkening the scene, and menacing destruction! Let them, while it is yet in their power, exert the means kindly furnished by providence to avert the impending mischief, to dissipate the threatening ruin, and they will soon see the kingdom resume its wonted vigour, and their lands restored to their former value.

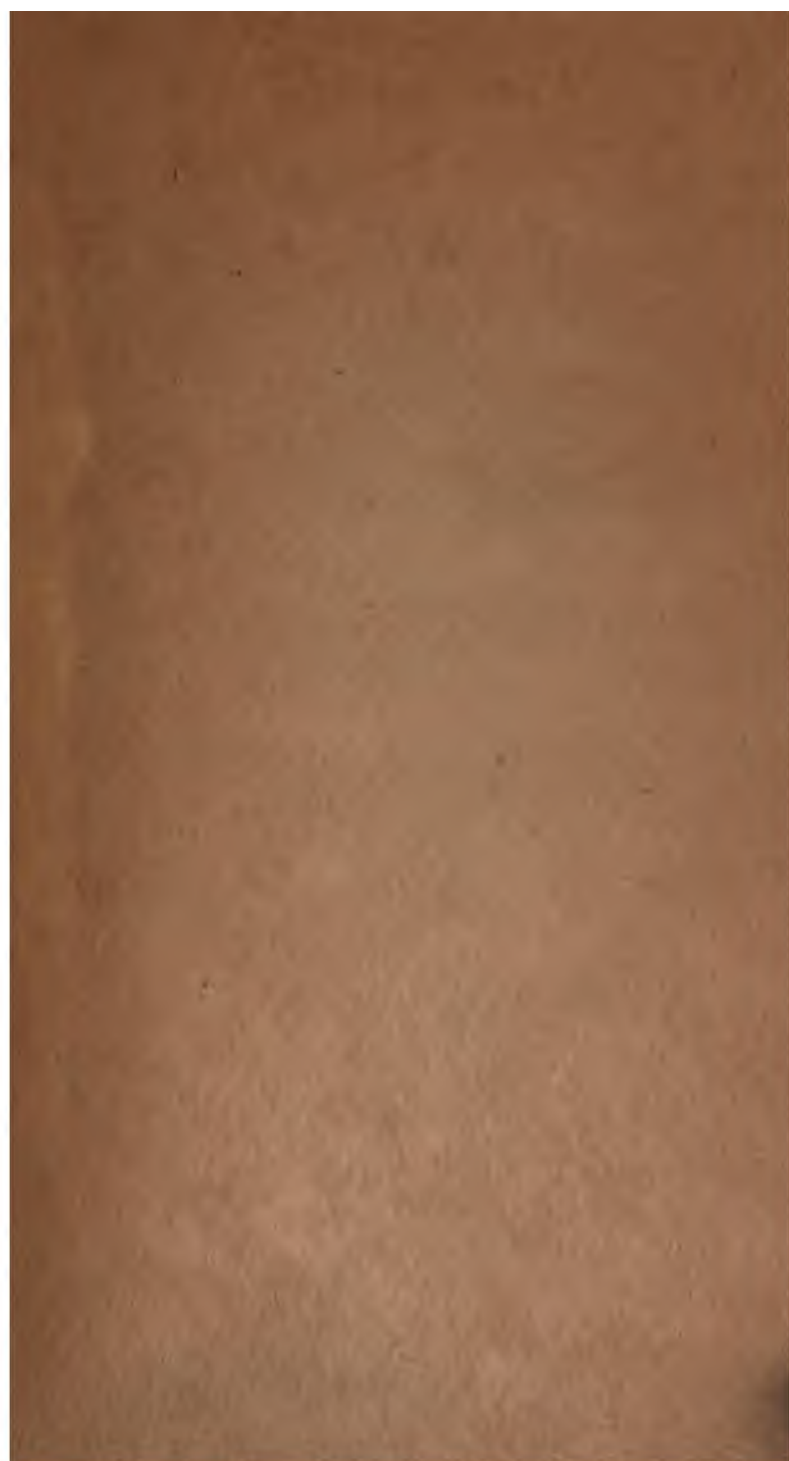
To the Stockholders, I trust, the reasons I have given for rendering their property no longer

longer fluctuating, will carry conviction ; they cannot wish to hazard it for the remote expectation of gain, unless they are sure that the enemies of England are *not* desirous to interrupt her tranquillity, are *not* at this moment busily meditating schemes of conquest, and preparing for their execution, and that their *stock* may *not* soon have its existence, only in idea and contemplation. No, *their* concurrence to any reasonable scheme of redemption must be certain, and their reliance wholly rest on those whom I have described as the legislators, and the natural guardians of the kingdom.

Whatever attention my countrymen may think due to a plan calculated to render their property certain, to secure it from additional taxation, and to preserve and perpetuate public credit, it has been the duty of an humble individual to point it out, and to endeavour to awaken them from their lethargic languor, their delusive dreams of security, fully sensible that without their exertions, without a plan effectual in its operation is speedily adopted, the funds may fluctuate, but can never rise—they must continue to sink, and, sinking, must at last tumble into ruins, and with them the National Faith !—Poor Old England ! Let thy divided sons still continue to distract thy councils ; but, gracious Heaven ! dispose them cordially to unite in one patriotic glorious effort,

to save their country from an impending general calamity !—To thee—to them—it would be a shock—dreadful “as the wreck of matter—or the crush of worlds !”

October, 1784.





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